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IN the *Preliminary Report on the Income Account of Railways* in the United States, the Interstate Commerce Commission presents the official figures affecting 479 railways, operating 145,869.58 miles, which prove that the year 1893 was not disastrous to the transportation interests. The comparison with 1892 is as follows :

	1892.	1893.
Net income per mile.....	\$2,404	\$2,401
Gross income per mile.....	\$7,213	\$7,443
Passengers carried one mile per mile of line.....	82,285	87,928
Tons carried one mile per mile of line.....	543,365	582,692
Total net earnings.....	\$340,482,792	\$350,257,749
Total dividends	64,688,687	66,652,400

It appears that a surplus of \$16,048,405 was carried from the income account, on total gross earnings of \$1,085,685,281. The fixed charges against the net earnings were \$267,556,944. The net earnings of 1893 were, roughly, about 3.5 per cent. on the capital of the roads ; and the dividends of 1893 were \$1,963,713 in excess of those of 1892. Although this is the general result, it is found that the railways of the Southern, Southwestern and Pacific States showed deficits from operation, arising from a high proportion of fixed charges.

CHANGES IN RAILWAY TRANSPORTATION RATES.¹

THE great service which the Senate Finance Committee has rendered to students of economics by the collection of statistics on prices and wages is already well known to those most interested. The same work includes a compilation of statistics to show the changes in railway freight rates that is no less suggestive and helpful. Of this, as of the other parts of the work, it may be safely said, no report covering so long a period or so wide a range has heretofore been made.

The question of freight classification is briefly but clearly discussed, and a tendency towards uniformity is shown. The part which change

¹ *Report upon Changes in Railway Transportation Rates on Freight Traffic Throughout the United States, 1852 to 1893.* Being Appendix K of Senate Report No. 1394, on *Wholesale Prices, Wages, and Transportation*, from the COMMITTEE ON FINANCE, March 3, 1893.

in classification has played in the reduction of rates is made plain by a series of tables comparing the official classification with the "Joint Merchandise," "Middle and Western," and "East and West Bound Trunk Line," classifications. Other tables show the increased percentage of traffic which is carried in lower classes. The principles supposed to govern railway officials in making classifications are given, and the difficulty of applying a uniform system to a territory so large as the United States is pointed out.

Naturally most of the space and the greatest number of tables are devoted to an exhibit of the changes in freight rates, both competitive and local. For the through rates from New York to interior points very full returns are made both of class and commodity traffic. Most of these tables begin with 1867, when competition first became active. Transcontinental rates are also given, with a great number of local rates for different sections of the country. Suggestive as these tables are in showing the enormous decline in freight charges which the past twenty-four years have witnessed, as well as the frequent changes in rates which our competitive and speculative system breeds, they must not be accepted as conclusive, for they are far from showing what a shipper at any period paid for transportation service. Indeed, the printed schedules, which of course furnish the material for these tables, served mainly as points of departure in rate-cutting, the great bulk of the traffic being carried at special rather than regular rates. It is only by supposing that rate cutting has been equally prevalent throughout the period covered by the tables, and that the relation between the schedule rates and those actually paid remain reasonably constant, that the tables mean anything at all or show in any way what the reduction of charges has been. For the same reason it is impossible to determine from the tables the real fluctuations in rates from year to year. Fourteen changes a year, as shown in 1869, and again in 1870, or eight changes in thirteen weeks, carrying the rate from 188 cents to 25 cents and back again to 75 cents per hundred pounds, would seem to leave little room for special rates and additional changes. But unless special rates have increased in number and in rapidity of movement with the wars which caused great and frequent changes in the published schedules, the tables are invalidated or weakened as a representation of what has actually taken place. If secret changes have borne the same proportion to the public changes at one period as at another, then table 20 becomes important, as showing greater stability

in recent years, when compared with the period before 1877. Seventy changes of schedule rates are noted in the decade beginning with 1867, fifteen in the next ten years, and seven since 1887.

Tables 130 to 133, giving the rate per ton per mile, the number of ton miles, the aggregate tonnage, and the gross earnings from freight traffic on more than forty of the important railways for the past forty years, are, perhaps, the most valuable as they are certainly the most conclusive part of the work. That is, they are what they purport to be, while not even the compiler of the rate tables would claim that the latter are more than an indication of actual rate changes, although made up from the best available data.

The thanks of all students of railway problems are due Mr. McCain and his co-laborers for the collection and tabulation of this vast amount of material.

WILLIAM HILL.

RUSSIA IN THE INTERNATIONAL MARKET.¹

THE publications of the Statistical Bureau of the Russian Customs Department are a valuable source of information on Russia's international commercial relations, due allowance being made for inaccuracy of the figures derived from the declarations of the importers and the appraisements made by the custom house officials. As the reports are merely a collection of statistical tables, it might have been wise, as has been suggested by the Russian press, to have the headings read both in Russian and French, in order to make the data accessible to an international public. Such, however, not being the case, we shall briefly sum up for the benefit of the English speaking public the most important statements of the reports.

For over a quarter of a century the Russian export trade has been the pet child of the Russian financial administration, and it must be admitted that the Government has been quite successful in securing what is known as "a favorable balance of trade." The figures for the year 1892 read as follows:

	Rubles.
Exports - - - - -	721,613,570
Imports - - - - -	379,342,097
Excess of exports over imports - - -	342,271,473

¹ *Aperçu du commerce extérieur de la Russie par les frontières d'Europe et d'Asie en 1891.* (In Russian.)

Russie. Commerce extérieur par la frontière d'Europe. 1892. (In Russian.)